

This instrument was prepared by

1471

(Name) Walter Cornelius, Attorney at Law

(Address) 200 Frank Nelson Building, Birmingham, Alabama 35203

Form 1-1-22 Rev. 1-66

MORTGAGE—LAWYERS TITLE INSURANCE CORPORATION, Birmingham, Alabama

STATE OF ALABAMA
COUNTY OF SHELBY

KNOW ALL MEN BY THESE PRESENTS: That Whereas, Edward Perry Williamson, James Dowell Williamson, Ronald Franklin Williamson and Michael Kent Williamson, individually and doing business as Missing Link Investments, an Alabama general partnership,

(hereinafter called "Mortgagors", whether one or more) are justly indebted, to William Clarence Woodruff and wife, Frances Woodruff,

(hereinafter called "Mortgagee", whether one or more), in the sum of One Hundred Thirty-three Thousand and No/100----- Dollars (\$133,000.00), evidenced by one promissory note of even date herewith in the like amount of \$133,000.00, bearing interest at the rate of eight and one-half percent (8½%) per annum from date, and payable in 15 annual installments of \$16,015.92 each, with the first installment being due on April 26, 1990, and one such installment becoming due and payable each consecutive 12 months period thereafter until said sum, together with interest, has been paid in full, with leave to the Mortgagors to cancel, by payment in full, any or all of said installments, at their election, without charge of the unearned interest thereon. All payments shall be applied first to interest on the unpaid balance of principal, and the balance to principal. A late charge of 10% of the amount of the payment shall be added to all payments not received within 15 days of the due date of such payment. Payable at 2026 Ponderosa Lane, Spacett, Alabama 35147

And Whereas, Mortgagors agreed, in incurring said indebtedness, that this mortgage should be given to secure the prompt payment thereof.

NOW THEREFORE, in consideration of the premises, said Mortgagors, Edward Perry Williamson, James Dowell Williamson, Ronald Franklin Williamson and Michael Kent Williamson, individually and as partners of Missing Link Investments, an Alabama general partnership, and all others executing this mortgage, do hereby grant, bargain, sell and convey unto the Mortgagee the following described real estate, situated in Shelby County, State of Alabama, to-wit:

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Begin at the Southwest corner of the SE¼ of the SW¼, Sec. 29, T-18-S, R-1-E, thence run North along the West line of said ¼-¼ Section a distance of 934.86 feet, to the Southeast right-of-way line of Shelby County Hwy. No. 43; thence turn a deflection angle of 62°34'12" to the right and run along said right-of-way line a distance of 781.75 feet, to an old fence line; thence turn a deflection angle of 26°06'26" to the right and run along said fence, a distance of 282.69 feet, to a fence corner; thence turn a deflection angle of 92°06'59" to the right and run along an agreement line, a distance of 1303.20 feet to the South line of said SE¼ of the SW¼; thence turn a deflection angle of 89°17'57" to the right and run West along the South line of said ¼-¼ Section a distance of 958.59 feet, to the point of beginning. Situated in the SE¼ of the SW¼, Sec. 29, T-18-S, R-1-E, and containing 25.93 acres, more or less.

Also, the E¼ of the NE¼ of the NW¼, Sec. 32, T-18-S, R-1-E, containing 19.42 acres, more or less.

The above two descriptions describe a tract containing 45.35 acres, more or less, of which 3 to 5 acres, more or less, are in a flood plain.

This is a purchase-money mortgage executed by the Mortgagors to the Mortgagees herein to secure the balance of the purchase price due on the above described realty.

To Have And To Hold the above granted property unto the said Mortgagee, Mortgagee's successors, heirs, and assigns forever; and for the purpose of further securing the payment of said indebtedness, the undersigned agrees to pay all taxes or assessments when imposed legally upon said premises, and should default be made in the payment of same, the said Mortgagee may at Mortgagee's option pay off the same; and to further secure said indebtedness, first above named undersigned agrees to keep the improvements on said real estate insured against loss or damage by fire, lightning and tornado for the fair and reasonable insurable value thereof, in companies satisfactory to the Mortgagee, with loss, if any, payable to said Mortgagee; as Mortgagee's interest may appear, and to promptly deliver said policies, or any renewal of said policies to said Mortgagee; and if undersigned fail to keep said property insured as above specified, or fail to deliver said insurance policies to said Mortgagee, then the said Mortgagee, or assigns, may at Mortgagee's option insure said property for said sum, for Mortgagee's own benefit, the policy if collected, to be credited on said indebtedness, less cost of collecting same; all amounts so expended by said Mortgagee for taxes, assessments or insurance, shall become a debt to said Mortgagee or assigns, additional to the debt hereby specially secured, and shall be covered by this Mortgage, and bear interest from date of payment by said Mortgagee, or assigns, and be at once due and payable.

Upon condition, however, that if the said Mortgagor pays said indebtedness, and reimburses said Mortgagee or assigns for any amounts Mortgagees may have expended for taxes, assessments, and insurance, and interest thereon, then this conveyance to be null and void; but should default be made in the payment of any sum expended by the said Mortgagee or assigns, or should said indebtedness hereby secured, or any part thereof, or the interest thereon, remain unpaid at maturity, or should the interest of said Mortgagee or assigns in said property become endangered by reason of the enforcement of any prior lien or incumbrance thereon, so as to endanger the debt hereby secured, then in any one of said events, the whole of said indebtedness hereby secured shall at once become due and payable, and this mortgage be subject to foreclosure as now provided by law in case of past due mortgages, and the said Mortgagee, agents or assigns, shall be authorized to take possession of the premises hereby conveyed, and with or without first taking possession, after giving twenty-one days' notice, by publishing once a week for three consecutive weeks, the time, place and terms of sale, by publication in some newspaper published in said County and State, sell the same in lots or parcels or en masse as Mortgagee, agents or assigns deem best, in front of the Court House door of said County, (or the division thereof) where said property is located, at public outcry, to the highest bidder for cash, and apply the proceeds of the sale: First, to the expense of advertising, selling and conveying, including a reasonable attorney's fee; Second, to the payment of any amounts that may have been expended, or that it may then be necessary to expend, in paying insurance, taxes, or other incumbrances, with interest thereon; Third, to the payment of said indebtedness in full, whether the same shall or shall not have fully matured at the date of said sale, but no interest shall be collected beyond the day of sale; and Fourth, the balance, if any, to be turned over to the said Mortgagor and undersigned further agree that said Mortgagee, agents or assigns may bid at said sale and purchase said property, if the highest bidder therefor; and undersigned further agree to pay a reasonable attorney's fee to said Mortgagee or assigns, for the foreclosure of this mortgage in Chancery, should the same be so foreclosed, said fee to be a part of the debt hereby secured.

IN WITNESS WHEREOF the undersigned Edward Perry Williamson, James Dowell Williamson, Ronald Franklin Williamson and Michael Kent Williamson, individually and as partners of Missing Link Investments, an Alabama general partnership

have hereunto set their signatures and seal, this 26th day of April, 1989

EDWARD PERRY WILLIAMSON

(SEAL)

RONALD FRANKLIN WILLIAMSON

(SEAL)

JAMES DOWELL WILLIAMSON

(SEAL)

MICHAEL KENT WILLIAMSON

(SEAL)

THE STATE of ALABAMA }
SHELBY COUNTY }

I, Walter Cornelius

, a Notary Public in and for said County, in said State,

hereby certify that Edward Perry Williamson, James Dowell Williamson, Ronald Franklin Williamson and Michael Kent Williamson, individually and as partners of Missing Link Investments, an Alabama general partnership whose names are assigned to the foregoing conveyance, and who are known to me acknowledged before me on this day, individually and as such partners that being informed of the contents of the conveyance they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 26th day of April, 1989

My Commission Expires: 5/16/1992

Notary Public

THE STATE of _____ }
_____ COUNTY }

I,

, a Notary Public in and for said County, in said State,

hereby certify that

whose name as _____ of a corporation, is signed to the foregoing conveyance, and who is known to me, acknowledged before me, on this day that, being informed of the contents of such conveyance, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal, this the _____ day of _____, 19__

Notary Public

STATE OF ALA. SHELBY CO.
I CERTIFY THIS INSTRUMENT WAS FILED

89 APR 27 AM 9:48

Thomas A. Swindler, Jr.
JUDGE OF PROBATE

- 1. Bond Tax \$
- 2. Mig. Tax 199.50
- 3. Recording Fee 5.00
- 4. Indexing Fee 2.00
- TOTAL 206.50

MORTGAGE DEED

TO

THIS FORM FROM
Lawyers Title Insurance Corporation
Title Guaranty Division
TITLE INSURANCE - ABSTRACTS

Birmingham, Alabama

Wm. Clarence Woodruff
Return to: 7036 Ponderosa Lane
Sterrett, AL 35147